

GCF first replenishment meeting reinforces the role of the Fund to drive climate action

(Oslo, Norway, 5 April 2019) – Hosted by the Norwegian Ministry of Foreign Affairs, the meeting brought together 27 potential contributors and 9 Board members to discuss key issues on the Green Climate Fund (GCF) replenishment in the context of urgent global climate action. The meeting was facilitated by Johannes Linn, and was also attended by the new GCF Executive Director, Yannick Glemarec.

The State Secretary Aksel Jacobsen addressed the opening of the meeting reinforcing the commitment of Norway to double its contributions to the GCF. “Norway sees GCF as a key instrument to drive climate action. Without paradigm shift we will not achieve the targets of 2 degrees or 1.5 degrees. For this, the GCF needs adequate resources to move to a new path to be a global leader.”

A short film that included a statement from the United Nations Secretary General António Guterres was screened where he emphasised, “GCF is growing but it needs to grow and play a more decisive role in support of climate action. I appeal to nations to show global commitment to providing the climate finance needed under the Paris Agreement.”

The meeting reviewed the implementation of the GCF’s initial strategic plan, an update on the initial findings of the Performance Review and strategic programming directions during the first replenishment. Expressing appreciation for the results of the past four years, the participants discussed ways to reach GCF’s full potential to deliver paradigm shift towards low emission climate resilient development.

“The first replenishment meeting ended on a high note with insightful discussions as participants expressed confidence in the track record of GCF and its uniqueness in supporting developing countries meet their climate ambitions,” said Yannick Glemarec.

The two-day meeting also discussed updates to policies for contributions and reference exchange rates for the replenishment, as well as organisational matters relating to the second replenishment meeting and pledging conference.



“The first replenishment meeting set us on a solid path towards an ambitious and successful replenishment. The participants provided substantive directions for the future of the Fund”, said the facilitator Johannes Linn.

The next replenishment meeting will be held in August 2019 with the Pledging Conference in October 2019. The replenishment process was launched at the Board meeting in Bahrain in October 2018 followed by the Initial Organisational Meeting in Bonn in November 2018. In addition, two major contributors, Germany and Norway, announced their intention to double their contributions to the Fund ahead of COP 24.

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Background

GCF was established to support low-emissions and climate-resilient development in developing countries. It is part of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC), and serves the Paris Agreement.

Over the five years of its Initial Resource Mobilisation period the Fund has built a portfolio valued at USD 5 billion, comprising 102 projects in 97 developing countries. GCF is also providing capacity building support to over 120 countries, including readiness funds to facilitate access to international climate finance, as well as support for country programming and national adaptation plans.

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